

BERNSTEIN LIEBHARD LLP

ATTORNEYS AT LAW

10 EAST 40TH STREET
NEW YORK, NEW YORK 10016

(212) 779-1414

FAX: (212) 779-3218

www.bernlieb.com

STANLEY D. BERNSTEIN
bernstein@bernlieb.com

DATE FILED: 7/30/10

BY HAND

The Honorable Shira A. Scheindlin
United States District Judge
United States District Court
for the Southern District of New York
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street, Room 1620
New York, New York 10007

July 29, 2010

Plaintiffs' Executive Committee's request
for an extension to finalize its revised
allocation plan is granted. The
plan must be completed by September
15, 2010. Objections are now due
October 29, 2010.

Date: 7/30/10

SO ORDERED

Shira A. Scheindlin
Shira A. Scheindlin
USDJ

Re: In re Initial Public Offering Sec. Litig., 21 MC 92 (SAS)

Dear Judge Scheindlin:

I write on behalf of Plaintiffs' Executive Committee to report on the status of the proposed fee allocation and to request an extension of time in which to complete a revised allocation plan to the non-Executive Committee firms. First, an agreement has been reached among all the Executive Committee firms (and the Lovell Stewart firm) on the allocation of fees among all Executive Committee members. Second, after receiving constructive feedback from certain firms outside the Executive Committee regarding the allocation methodology that was distributed on June 9, 2010, the Executive Committee initiated an even more detailed assessment of the time records, relative distribution of work, and the risks undertaken by non Executive Committee firms with an eye toward amending the proposal. To facilitate this review, we asked each firm to submit their time records in an Excel spreadsheet format. While several firms complied with our request, many others did not and thus, the Executive Committee began the arduous process of reviewing ten years of time records by hand. The Committee is continuing its review of those records.

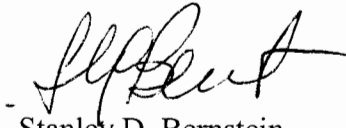
Given the massive scope of this undertaking, and our desire to be responsive to as many issues that have been raised as possible, we would like to continue our work and

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discussions, and finalize our revised allocation by September 15, 2010. We are working diligently to apportion the projected fees as provided for in paragraph 19 of each final judgment (i.e., in accordance with the Executive Committee's view of the respective contribution of each firm). We respectfully request that the Court permit the extension, and then permit until October 29, 2010 for objections.¹ We believe this process will reduce the likelihood and volume of objections.

Respectfully submitted,



Stanley D. Bernstein

cc: Jack C. Auspitz (by email)
Joel C. Haims, Esq. (by email)
Gandolfo V. DiBlasi, Esq. (by email)
Penny Shane, Esq. (by email)
All Counsel (by LexisNexis File&Serve)

¹ This request should not result in any delay in final resolution of all matters in this action. Appellants-Objectors' opening briefs in the Second Circuit are due to be filed October 6, 2010, so we do not anticipate a resolution of the appeal for some time.